



HOUSING FINANCE AUTHORITY
25 WEST FLAGLER STREET
SUITE 950
MIAMI, FLORIDA 33130-1720
(305) 372-7990
FAX (305) 371-9152

HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, April 25, 2005
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

- I. Roll Call**
- II. Approval of Minutes**
Monday, February 28, 2005
- III. Requests**
 - A)** Sugar Hill – TEFRA Notice
 - B)** Lincoln Fields – Release or Subordination Agreement
- IV. Updates**
 - A)** 2002/2004 Single Family Programs
 - B)** Foundation/Community Outreach
 - C)** Save the Date
 - i. Habitat for Humanity – Friday, April 29, 2005
 - ii. HFA Annual Rental Housing Tour – Friday, June 24, 2005
- V. Other Business**
Mandatory Board Ethics Training – Miami-Dade County Commission on Ethics

“Delivering Excellence Every Day”

<http://www.miamidade.gov/hfa>



**Housing Finance Authority
Regular Meeting**

DATE: February 28, 2005

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:20 P.M.

ATTENDANCE:	Anthony Brunson	Nicholas Cardoso
	Patrick Cure	Luis Gonzalez
	Maggie Gonzalez	Cordella Ingram
	Adam Petrillo	Debra Sinkle-Kolsky
	V.T. Williams	

STAFF: Patricia Braynon, Director
Mary Aguiar, Administrative Officer III
Manuel Alonso-Poch, Co-Bond Counsel
Marianne Edmonds, Co-Financial Advisor
Larry Flood, Co-Financial Advisor
Adela Garcia, Trust Account Manager
Amelia Stringer-Gowdy, Special Projects Administrator
David Hope, Assistant County Attorney
Sheldon King, Administrative Officer
Ayin Maryoung, Senior Executive Secretary
Jose Pons, Assistant Administrator

APPEARANCES: Debra Berner, RBC Dain Rauscher
Ronald Thompkins, Watson Rice
Wes Wolf, Wolf & Co.

AGENDA

The meeting was called to order with a quorum at 2:20 p.m.

Ms. Braynon stated that in the Chairman's and Vice-Chairman's absence Board Member V.T. Williams agreed to serve as Chairperson. Mr. Williams requested Ms. Braynon call the roll.

I. Roll Call

Ms. Braynon called the roll. She indicated that Bonnie Riley, Ray Sanchez, Rene Sanchez, and Don Horn would not be attending the meeting. Ms. Braynon stated the board did have a quorum.

Mr. Williams introduced and welcomed new Board member Debra Sinkle-Kolsky.

Mr. Williams presented C. David Morton, who resigned as Chairman of the Architectural Design and Review Advisory Committee (ADRAC,) with a plaque for his years of service. Mr. Morton thanked the Board and provided a brief background of ADRAC for the benefit of new board members.

II. Approval of Minutes

A MOTION was made by Luis Gonzalez to approve the minutes from the December 13, 2004, meeting. The motion was seconded by Maggie Gonzalez and passed unanimously.

III. Requests

(A) Nob-Hill Apartments – Ms. Braynon explained that Nob-Hill Apartments is in the process of being sold and paying off the bonds. She stated that staff recommended the execution of an Assignment and Assumption Agreement. There were no comments.

A MOTION was made by Cordella Ingram to execute the Agreement. The motion was seconded by Adam Petrillo and passed unanimously.

(B) 2004 Single Family Program – Ms. Braynon explained the staff's recommendation to modify the 2004 Single Family Program. She explained that the program has been available since October 2004, a portion of the funds were set aside at an interest rate of 4.99% and the other portion at 5.75%. She added that the 4.99% portion did not move as quickly as expected. Those funds were targeted to borrowers with income below 80% of area median income. Ms. Edmonds supported the recommendation and proposed that \$5 million be moved to fund the 5.75% loans leaving a less than \$1 million to fund additional 4.99% loans.

A MOTION was made by Maggie Gonzalez to accept the reallocation. The motion was seconded by Anthony Brunson and passed unanimously.

IV. Updates

(A) 2003/2004 External Audit – Ron Thomkins of Watson Rice presented the Board with a summary of the audit and included the results of prior year comments. He stated that prior year recommendations are being followed. Mr. Brunson wanted to know if the County provided the Authority with Surtax money as a repayment of the 1988 \$9 million loan to the County Housing Agency. Ms. Braynon explained that funds to repay the outstanding debt were generated from the proceeds of the Deep Subsidy Program which was created using Surtax funds blended with bond money to offer a 3.75 interest rate to borrowers.

(B) 2002/2204 Single Family Programs – Ms. Braynon stated that in her absence Pat Denihan provided information included in the Board package. There were no questions or comments.

(C) Foundation/Community Outreach – Amelia Stringer stated the Authority is looking to create homebuyer clubs in both the Asian and Brazilian communities. She added that staff attended a successful Asian cultural event, Chinese New Year Festival.

Ms. Stringer stated that a successful homebuyer workshop for the Haitian community was held in January. Ms. Braynon added that Cynthia Muselaire from staff has been successful in reaching out to the Haitian community and increasing participation in our programs.

Opal Jones added that the homebuyer clubs in the English and Spanish communities will start in March. She asked board members for their help in providing names of entities interested in partnering with the Foundation to offer Employer Assistance Housing programs.

Wes Wolf, of Wolf & Co., gave the Board an overview of the program they are working with the Foundation to provide \$10 million in second mortgages in Miami-Dade, Broward and Palm Beach Counties. He stated that Citi Mortgage will originate loans not typically identified as affordable but for individuals that still require assistance. Ms. Jones added that the Foundation did not receive the \$10 million but will benefit from this partnership.

V. Authority Administration

(A) Authority Financial Statements – Unaudited Statements – Ms. Braynon stated that financials for November, December and January were included in this month's

Board packages. Ms. Gonzalez inquired as to the change in deferred revenue of \$5.2 million under the liabilities. Ms. Garcia explained that it related to the Scott Homes money that was returned to the County. Mr. Brunson inquired if it was mandatory to give it back. Ms. Jones explained that the Authority agreed to return the money because the program was not working. There were no other questions.

(B) Non Pooled Investments – No discussion.

(C) Delinquent Multifamily Accounts – No discussion.

(D) Multifamily Monthly Report/Quarterly Report – Ms. Braynon explained that November, December and January's Occupancy Reports and the Quarterly Report from First Housing were included in this month's packages. Mr. Brunson expressed concern about the projects with vacancies exceeding 10%. Ms. Aguiar stated that generally it is the result of new versus old projects competing in the same area.

Ms. Gonzalez inquired about Hidden Grove. Ms. Aguiar emphasized that staff monitors vacant units and questions management when projects exceed 15% vacancy rates and conducts inspections to ensure that units are rentable. Ms. Braynon gave a history of this project and suggested including the project in the 2005 Bus Tour. She encouraged all Board members to attend.

Ms. Edmonds suggested providing the board with additional information at the next board meeting.

VI. Other Business

Ms. Braynon informed the board that HUD had increased the median income and the purchase price limits on single family homes.

Additionally, she reminded board members of the upcoming NALHA conference in Austin, Texas. She asked board members to contact Jose Pons for reservations and encouraged them to attend the conference.

The meeting was adjourned at 3:17 p.m.

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") will conduct a TEFRA Hearing to which all interested persons are invited:

DATE AND TIME: Tuesday, April 26, 2005 at 10:00 a.m.

PLACE: Suite 950, 25 West Flagler Street, Miami, Florida 33130.

PURPOSE: To conduct a public hearing concerning the proposed issuance of bonds by the Authority to finance the rehabilitation of the following multi-family rental property in the amount not to exceed \$5,000,000.

Sugar Hill Apartments, 192 units located at 14th Avenue and N.W. 71st Street, Miami, Florida. The applicant is Sugar Hill Apartments, Ltd., c/o the Urban League of Greater Miami, Inc., 8500 N.W. 25th Avenue, Miami, Florida 33147, or such other successor in interest in which the Urban League of Greater Miami, Inc. is a managing, general partner and/or controlling stockholder.

All interested parties are invited to present oral comments at the public hearing regarding the issuance of bonds to finance the listed properties.

Any person who decides to appeal any decision made by the Authority with respect to any matter considered at this public hearing will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings be made, which record includes the testimony and evidence upon which the appeal is to be based.

To arrange for a sign language interpreter or material in alternate format, please call the Housing Finance Authority in advance at (305) 372-7990.

TERMINATION OF LAND USE RESTRICTION AGREEMENT

This TERMINATION OF LAND USE RESTRICTION AGREEMENT (this "Termination"), is made as of the ____ day of April, 2005, by and between Lincoln Fields, Ltd., a Florida limited partnership (the "Mortgagor") and Housing Finance Authority of Dade County (Florida), a public body corporate and politic (the "Agency").

W I T N E S S E T H:

Whereas, Mortgagor and Agency entered into a Land Use Restriction Agreement dated June 1, 1994 (the "Agreement") relating to a project known as Lincoln Fields Apartments located at 2020 N.W. 63rd Street, Miami, Florida 33147 (the "Project"), which agreement was recorded at Book 16428 Page 1440, Public Records of Dade County; Florida, and

Whereas, the Mortgagor and Agency desire to cancel and terminate the Agreement;

NOW THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Agreement and all of the provisions thereof shall be and is hereby cancelled and terminated.
2. The parties agree that each party hereto is released and forever discharged from its respective obligations and liabilities under the Agreement.
3. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.
4. This Agreement may be executed in facsimile counterparts,; all said counterparts shall, when taken together, constitute the entire single Agreement between the parties.

DRAFT

5. This Agreement shall be governed by Florida law.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

WITNESSES:

Print Name:

Print Name:

MORTGAGOR:

LINCOLN FIELDS, LTD.

**By: ADIMAS MANAGEMENT CORP.,
General Partner**

By: _____
Print Name: William B. Welden
As Its: President

DRAFT

AGENCY:

**HOUSING FINANCE AUTHORITY OF DADE
COUNTY (FLORIDA)**

Print Name:

Print Name:

By: _____
Print Name: _____
As Its: _____

STATE OF ALABAMA
COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this ____ day of April, 2005, by William B. Welden, the President of Adimas Management Corp., the General Partner of Lincoln Fields, Ltd., a Florida limited partnership, on behalf of the partnership. He is personally known to me or has produced _____ as proof of identification.

Notary Public

My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this ____ day of April, 2005, by _____, the _____ of the Housing Finance Authority of Dade County (Florida), an instrumentality of the State of Florida, on behalf of the instrumentality. He/She is personally known to me or has produced _____ as proof of identification.

Notary Public

My Commission Expires: _____

DRAFT

STATE OF FLORIDA
COUNTY OF DADE

**SUBORDINATION AGREEMENT OF EXISTING LAND
USE RESTRICTION AGREEMENT**

THIS SUBORDINATION AGREEMENT OF EXISTING LAND USE RESTRICTION AGREEMENT (this "Agreement") is made effective as of April __, 2005, by and among HOUSING FINANCE AUTHORITY OF DADE COUNTY (FLORIDA) (the "Agency") a public body corporate and politic created, organized and existing under the laws of the State of Florida, HIGHLAND MORTGAGE COMPANY, an Alabama corporation (the "First Mortgagee"), THE SECRETARY OF HOUSING AND URBAN DEVELOPMENT, Washington D.C. (the "Secretary" or "HUD") and LINCOLN FIELDS, LTD., a Florida limited partnership (the "Owner").

RECITALS:

A. The Owner is the owner of all of that certain real property located in Miami, Dade County, in the State of Florida, as more particularly described in Exhibit A attached hereto and made a part hereof (the "Real Property"), on which is constructed that certain rental apartment project known as Lincoln Fields Apartments (the "Project", and together with the Real Property, the "Property").

B. The Property was encumbered by that certain first lien mortgage loan (the "Loan") made to the Owner by Bank One of Columbus, N.A., as Trustee, which loan was evidenced and/or secured by that certain Mortgage Note dated November 3, 1982, in the original principal amount of SEVEN MILLION ONE HUNDRED NINETY TWO THOUSAND TWO HUNDRED AND NO/100 Dollars (\$7,192,200.00) (as amended and/or assigned through the date hereof, the "Mortgage Note"), that certain Mortgage of even date therewith and recorded in O. R. Book 11610, Page 1557 of the Public Records of Dade County, Florida (as amended and/or assigned through the date hereof, the "Mortgage"), and certain other instruments executed in connection with the Loan (the documents evidencing the Loan, including without limitation the Mortgage Note and the Mortgage, shall be referred to hereinafter collectively as the "Loan Documents").

C. The Property is also encumbered by that certain Land Use Restriction Agreement (the "Restriction Agreement") dated as of June 1, 1994, by and between the Owner, as owner of

the Property and the Agency and recorded in O. R. Book 16428, Page 1441 of the Public Records of Dade County, Florida. The Restriction Agreement was entered into in conjunction with the issuance by the Agency of its certain revenue refunding in connection with the Project.

D. In connection with the Owner's participation in the Mark-to-Market Program, as authorized by Title V of the Departments of Veterans Affairs, Housing and Urban Development and Independent Agencies Appropriations Act, 1998 (Pub. I. No. 105-65, 111 Stat. 1384, approved on 10/27/97), HUD, the Owner and the First Mortgagee have agreed, among other things, that: (i) the Loan shall be fully prepaid and upon such prepayment, the Bonds will be repaid and retired in full; and (ii) the Project shall be subject to certain rental restrictions and other requirements, as set forth in that certain Use Agreement between the Owner and HUD of even date herewith and recorded in O.R. Book ____, Page ____ in the Office of the Public Records of Dade County, Florida (the "Use Agreement").

F. As a condition to HUD's agreement to allow the prepayment of the Loan as described above, to make certain funds available to the Project, and to transfer the contract of mortgage insurance relating to the Loan to a new first mortgage loan, HUD is requiring that the Use Agreement and certain other documents, as further described herein, have a priority over any existing restrictions or restrictive covenants affecting the Property and that such restrictions or restrictive covenants are amended to include certain new provisions.

G. The Agency and the Trustee, as parties to, and beneficiaries of the Restriction Agreement, have agreed, in accordance with the terms and conditions set forth in this Agreement, to subordinate the Restriction Agreement and to include the new provisions requested by HUD.

NOW THEREFORE, in consideration of the foregoing premises, the sum of Ten and 00/100 Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves and for their respective successors and assigns, hereby agree, and to the extent necessary the Restriction Agreement is hereby amended, as follows:

1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

2. The Restriction Agreement (including, without limitation, the lien, encumbrance, charge, terms, provisions, restrictions, covenants, operation and effect thereof) is hereby fully subordinated to the documents listed on Exhibit B hereof and incorporated herein by reference (the "Documents") (including, without limitation the liens, encumbrances, charges, terms, provisions, restrictions, covenants, operation and effect of the Documents) and shall at all times hereafter be and remain inferior to the Documents and any modifications, amendments or restatements of the Documents, subject only to the limitations set forth in Section 5.

3. All provisions of the Restriction Agreement are subordinate in all respects (subject only to the limitations set forth in Section 5) to (a) all of the provisions of the Documents; (b) all applicable HUD mortgage insurance (and Section 8, if applicable) regulations and related administrative requirements. In the event of any conflict between the provisions of

the Restriction Agreement and the provisions of any of the Documents, applicable HUD regulations, related HUD administrative requirements, or other HUD/FHA loan documents relating to the Property, the provisions of the Documents, the HUD regulations, the related HUD administrative requirements and the other HUD/FHA loan documents relating to the Property shall control.

4. Enforcement of the provisions of the Restriction Agreement will not result in any claim against the Property or any part thereof, the proceeds of any loans evidenced by one or more of the Documents, any reserve or deposit required by HUD in connection with any of the loans evidenced by one or more of the Documents, or the rents or other income from the Property other than Unrestricted Surplus Cash (as defined below). "Unrestricted Surplus Cash" shall mean "Surplus Cash" less "Restricted Surplus Cash", as such terms are defined in the Documents.

5. The Restriction Agreement (including, without limitation, the lien, encumbrance, charge, terms, provisions, restrictions, covenants, operation and effect thereof) will automatically terminate in the event of foreclosure of any of the Documents or a transfer of title by deed in lieu of foreclosure relating to any of the Documents; **provided, however, that notwithstanding any provision in this Agreement, the Use Agreement or the Documents, to the contrary, the preceding provisions of this sentence shall cease to apply and the restrictions contained in the Restriction Agreement shall be automatically reinstated if, at any time subsequent to such foreclosure or transfer by deed in lieu of foreclosure, the Owner or any related person (within the meaning of Section 1.103-10(e) of the Treasury Regulations) obtains an ownership interest in the Project for federal tax purposes. In addition, during the term of the Restriction Agreement, no modification or amendment of Section __ or Section __ of the Use Agreement may be made without receipt of an opinion of Bond counsel to the Authority to the effect that such modification or amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, unless such modification is required by HUD pursuant to Section 3, 8 or 9 hereof.**

6. Failure of the Owner to comply with the terms, provisions, restrictions or covenants, of the Restriction Agreement will not serve as a basis for a default of any of the Documents.

7. Any amendment after the date hereof to the Restriction Agreement shall require the prior written approval of the Secretary to be effective.

8. Any and all provisions in the Restriction Agreement requiring the Owner to take any action (or prohibiting the Owner from taking any action) is qualified and amended to except actions prohibited (or required) by HUD pursuant to the National Housing Act, applicable mortgage insurance regulations, the Documents, any other HUD/FHA loan documents relating to the Property, or, if applicable, Section 8 of the U.S. Housing Act of 1937 and the regulations thereunder.

9. The Agency and the Trustee hereby grant to HUD the right to require the Agency and the Trustee to remove, void or amend the income restrictions and/or rental restrictions contained in the Restriction Agreement that exceed the requirements of Section 103(b)(4)(A) of

the Internal Revenue Code of 1954, as amended and in effect prior to the enactment of the Tax Reform Act of 1986 if any, upon a determination by HUD that the restriction(s) is threatening the financial viability of the Property (i.e. impairing the Owner's ability to sustain a level of income sufficient to meet all financial obligations of the Property, including debt service costs, HUD-required escrows, and Property operating expenses). In the absence of the Agency's or the Trustee's compliance with HUD's request that it remove, void or amend the restrictions, the Agency and the Trustee expressly recognize the power of HUD to take the appropriate action to unilaterally remove, void or amend the restriction and that HUD shall not have to look any further than the Restriction Agreement, as amended hereby, for the power to remove, void or amend it.

10. Each of the parties hereto agree that upon request of any of the other parties it will execute such further written agreements, and take such further actions, to evidence and affirm any and all of their obligations and/or agreements under this Agreement as may be reasonably requested by the other parties, and further agree to enter into such further subordination instruments as may be mutually acceptable to them upon the request of a title insurance company in the event of any modification, amendment or restatement of any of the Documents.

11. Each of the parties hereto represent and warrant to the other parties that it has full power, authority and authorization to execute this Agreement and to agree to its terms without the necessity of any consents, authorizations or approvals, or if such consents, authorizations or approvals are required they have been obtained prior to the execution hereof.

12. The Restriction Agreement is hereby modified to include the terms of this Agreement. Except to the extent modified hereby, the Restriction Agreement shall remain in full force and effect.

13. The Owner shall indemnify, hold harmless and defend the Agency and the Trustee and their respective officers, members, officials, agents and employees from and against all losses, costs, damages, expenses, suits, judgments, actions and liabilities of whatever nature (including, without limitation, attorneys fees and expenses, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from or arising out of or related to the execution and delivery by the Agency and the Trustee of this Agreement.

14. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and/or assigns.

15. This Agreement may not be modified except by an instrument in writing executed by each of the parties hereto.

16. Notwithstanding anything herein contained, if any one or more of the provisions of this Agreement shall for any reason whatsoever be held to be illegal, invalid or unenforceable in any respect, such illegality, invalidity or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such illegal, invalid or unenforceability had never been contained herein.

17. This Agreement shall be governed by all applicable federal laws and the laws of the state in which the Property is located.

18. This Agreement may be executed in any number of counterparts, all of which counterparts shall be construed together and shall constitute but one Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives, and made effective as of the date first written above.

WITNESS/ATTEST:

“THE OWNER”

LINCOLN FIELDS, LTD.

**By: ADIMAS MANAGEMENT CORP.,
General Partner**

By: _____
William B. Welden, President

Print Name: _____

Print Name: _____

STATE OF ALABAMA
COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this ____ day of April, 2005, by William B. Welden, the President of Adimas Management Corp., the General Partner of Lincoln Fields, Ltd., a Florida limited partnership, on behalf of the partnership. He is personally known to me or has produced _____ as proof of identification.

Notary Public
My Commission Expires: _____

WITNESS/ATTEST:

“THE AGENCY”

**HOUSING FINANCE AUTHORITY OF
DADE COUNTY (FLORIDA), a public body
corporate and politic**

Print Name: _____

By: _____
Print Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this ____ day of April, 2005, by _____, the _____ of the Housing Finance Authority of Dade County (Florida), an instrumentality of the State of Florida, on behalf of the instrumentality. He/She is personally known to me or has produced _____ as proof of identification.

Notary Public
My Commission Expires: _____

WITNESS/ATTEST:

“FIRST MORTGAGEE”

**HIGHLAND MORTGAGE COMPANY, an
Alabama corporation**

Print Name: _____

By: _____

Print Name: _____

Title: _____

Print Name: _____

STATE OF ALABAMA
COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this _____ day of April, 2005 by
_____ as _____ of Highland Mortgage
Company, on behalf of the company. He/She is personally known to me or has produced
_____ as proof of his/her identification.

Notary Public
My Commission Expires: _____

[SEAL]

WITNESS/ATTEST:

“HUD”

**SECRETARY OF HOUSING AND URBAN
DEVELOPMENT BY AND THROUGH THE
DIRECTOR OF THE OFFICE OF
AFFORDABLE HOUSING
PRESERVATION**

Print Name: _____

By: _____

Authorized Agent
OAHF Washington Preservation Office

Print Name: _____

DISTRICT OF COLUMBIA
CITY OF WASHINGTON

I, _____, a Notary Public in and for said City in said District of Columbia, hereby certify that _____, whose name as Authorized Agent of the Secretary of Housing and Urban Development is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, that he/she, as such Authorized Agent and with full authority, executed the same voluntarily as the act of said Secretary.

Given under my hand and official seal this ____ day of April, 2005.

Notary Public

My Commission Expires: _____

**EXHIBIT “A”
LEGAL DESCRIPTION**

EXHIBIT "B"

1. Use Agreement For Multifamily Projects Participating In the Mark-to-Market Program Under the Multifamily Assisted Housing Reform and Affordability Act of 1997, dated of even date herewith, executed by Owner and HUD, recorded at O.R. Book ___, Page ___ of the Public Records of Dade County, Florida.
2. Mortgage Note executed by Owner and payable to the order of First Mortgagee.
3. Mortgage, dated ___, executed by and among Owner, as owner, and First Mortgagee, recorded at O.R. Book ___, Page ___ of the Public Records of Dade County, Florida.
4. Regulatory Agreement for Insured Multi-Family Housing Projects (with Section 8 Housing Assistance Payments Contracts), dated ___, executed by Owner and HUD, including Rider to Regulatory Agreement 92465 for Insured Multi-Family Housing Projects (Section 231, Section 221(d)(3)/(d)(4), Section 223(f), pursuant to Section 223(a)(7) (with Section 8 Housing Assistance Payments Contracts) (Participating in the Mark-to-Market Program), recorded at O.R. Book ___, Page ___ of the Public Records of Dade County, Florida,
5. Uniform Commercial Code Financing Statement No. ___ naming Owner as Debtor and First Mortgagee as Secured Party and the Secretary of Housing and Urban Development as Additional Secured Party and recorded at O.R. Book ___, Page ___ of the Public Records of Dade County, Florida.
6. Mortgage Restructuring Mortgage Note executed by Owner and payable to the order of HUD.
7. Mortgage Restructuring Mortgage, dated ___, executed by and among Owner, as grantor, and HUD, recorded at O.R. Book ___, Page ___ of the Public Records of Dade County, Florida.
8. Regulatory Agreement for Insured Multi-Family Housing Projects (with Section 8 Housing Assistance Payments Contracts), dated ___, executed by Owner and HUD, including Rider to Mortgage Restructuring Mortgage/Contingent Repayment Mortgage Regulatory Agreement 92465 for Insured Multi-Family Housing Projects (Section 231, Section 221(d)(3)/(d)(4), Section 223(f), pursuant to Section 223(a)(7) (with Section 8 Housing Assistance Payments Contracts) (Participating in the Mark-to-Market Program), recorded at O.R. Book ___, Page ___ of the Public Records of Dade County, Florida.
9. Uniform Commercial Code Financing Statement No. ___ naming Owner as Debtor and the Secretary of Housing and Urban Development as Secured party and recorded at O.R. Book ___, Page ___ of the Public Records of Dade County, Florida,

US Bank Home Mortgage - MRBP
2002 SF MRB Program, Final - HFA of Miami-Dade County

Loan Information Report 4/18/2005

Program End Date
11/1/2004

ORIGINATOR SUMMARY

	Loans	Total Originated Amount
Bank Atlantic FSB	9	655,373
Banking Mortgage Corporation	24	1,398,694
Chase / Bank One	90	9,792,756
CitiBank (CitiMortgage)	20	1,223,259
Countrywide Home Loans	12	927,605
UAMC	7	726,220
WAMU	11	802,560
Total	173	\$15,526,467

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FHA	71	7,960,811	51.27
FNMA 97%	37	2,580,950	16.62
FNMA CHBP	2	130,560	.84
FNMA CHBP 3/2	5	459,107	2.96
FNMA Conv.	52	3,987,321	25.68
FNMA Flex 97 ***APPROVAL	1	61,200	.39
FNMA HFA Home	4	201,518	1.30
VA	1	145,000	.93
Total	173	\$15,526,467	100.00

NEW/EXISTING TOTALS

	Loans	Total Originated Amount	% of Total
Existing	166	14,837,740	95.56
New	7	688,727	4.44
Total	173	\$15,526,467	100.00

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non Target	138	12,881,518	82.96
Target	35	2,644,949	17.04
Total	173	\$15,526,467	100.00

US Bank Home Mortgage - MRBP
2002 SF MRB Program, Final - HFA of Miami-Dade County

Loan Information Report 4/18/2005

Program End Date
11/1/2004

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	68	6,864,023	44.21
Condo	91	7,038,076	45.33
Duplex	3	328,797	2.12
Quad	1	193,161	1.24
Townhouse	10	1,102,410	7.10
Total	173	\$15,526,467	100.00

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	173	15,526,467	100.00
Total	173	\$15,526,467	100.00

INTEREST RATE BREAKDOWN

	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.75000%	\$4,000,000	42	3,864,298	24.89
5.50000%	\$2,160,000	37	1,933,066	12.45
5.99000%	\$17,500,000	94	9,729,103	62.66
Total		173	\$15,526,467	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Sold to Trustee	173	15,526,467	100.00	<u>15,486,739.82</u>
Total	173	\$15,526,467	100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Asian	1	118,247	0.76
Black & Hispanic	4	389,931	2.51
Black & White	1	139,357	0.90
Black/African American	47	4,415,906	28.44
Other Multi-racial	5	291,001	1.87
White	13	1,352,407	8.71
White & Hispanic	102	8,819,618	56.80
Total	173	\$15,526,467	100.00

US Bank Home Mortgage - MRBP
2002 SF MRB Program, Final - HFA of Miami-Dade County

Loan Information Report 4/18/2005

Program End Date
11/1/2004

SUMMARY

		Averages:	
Original Allocation	\$21,660,000.00	Loan Amount	\$89,748
Available Allocation	\$6,133,533	Purchase Price	\$114,326
Total Originated Amount	\$15,526,467	Compliance Income	\$30,741
Total Originated Loans	173		
Percentage Originated	71.68%	Borrower Age	37.5
First Time Home Owner	100%	Household Size	2.6
		Employed in Household	1.2

COUNTY TOTALS

	Loans	Total Originated Amount	% of Total
MIAMI-DADE	173	15,526,467	100.00
Total	173	\$15,526,467	100.00

BREAKDOWN BY CITY

	Loans	Total Originated Amount	% of Total
CORAL GABLES	1	152,000	0.98
FLORIDA CITY	1	79,373	0.51
HIALEAH	26	2,311,747	14.89
HIALEAH GARDENS	1	73,950	0.48
HOMESTEAD	7	731,131	4.71
UNINCORPORATED MIAMI-DADE	124	10,827,714	69.74
MIAMI BEACH	2	208,550	1.34
NORTH MIAMI	1	146,840	0.95
NORTH MIAMI BEACH	1	126,100	0.81
OPA LOCKA	8	782,362	5.04
SWEETWATER	1	86,700	0.56
Total	173	\$15,526,467	100.00

US Bank Home Mortgage - MRBP
2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 4/18/2005

Program End Date
10/1/2005

ORIGINATOR SUMMARY

	Loans	Total Originated Amount
Chase / Bank One	38	5,575,327
CitiBank (CitiMortgage)	1	69,350
Home Financing Center	1	184,300
WAMU	10	1,085,737
Total	50	\$6,914,714

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FHA	27	3,965,263	57.35
FNMA 97%	6	690,653	9.99
FNMA Conv.	16	2,189,448	31.66
FNMA HFA Home	1	69,350	1.00
Total	50	\$6,914,714	100.00

NEW/EXISTING TOTALS

	Loans	Total Originated Amount	% of Total
Existing	48	6,652,717	96.21
New	2	261,997	3.79
Total	50	\$6,914,714	100.00

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non Target	47	6,574,766	95.08
Target	3	339,948	4.92
Total	50	\$6,914,714	100.00

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	22	3,143,955	45.47
Condo	21	2,725,331	39.41
Duplex	2	251,915	3.64
Townhouse	5	793,513	11.48
Total	50	\$6,914,714	100.00

US Bank Home Mortgage - MRBP
2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 4/18/2005

Program End Date
10/1/2005**TYPE OF FUNDS - TOTALS**

	Loans	Total Originated Amount	% of Total
*Spot-General	49	6,824,714	98.70
Rehab	1	90,000	1.30
Total	50	\$6,914,714	100.00

INTEREST RATE BREAKDOWN

Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%	5	601,301	8.70
5.75000%	45	6,313,413	91.30
Total	50	\$6,914,714	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	17	2,496,810	36.11	
UW Certification	11	1,594,886	23.07	
Exceptions	3	393,883	5.70	
Compliance Approved	4	404,795	5.85	
Purchased	1	78,764	1.14	
Sold to Trustee	14	1,945,576	28.14	1,942,195.74
Total	50	\$6,914,714	100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Black/African American	15	2,025,317	29.29
Other Multi-racial	2	281,660	4.07
White	11	1,674,146	24.21
White & Hispanic	22	2,933,591	42.43
Total	50	\$6,914,714	100.00

SUMMARY

		Averages:	
Original Allocation	\$10,000,000.00	Loan Amount	\$138,294
Available Allocation	\$3,085,286	Purchase Price	\$158,222
Total Originated Amount	\$6,914,714	Compliance Income	\$38,984
Total Originated Loans	50	Borrower Age	35.1
Percentage Originated	69.15%	Household Size	2.0
First Time Home Owner	100%	Employed in Household	1.2

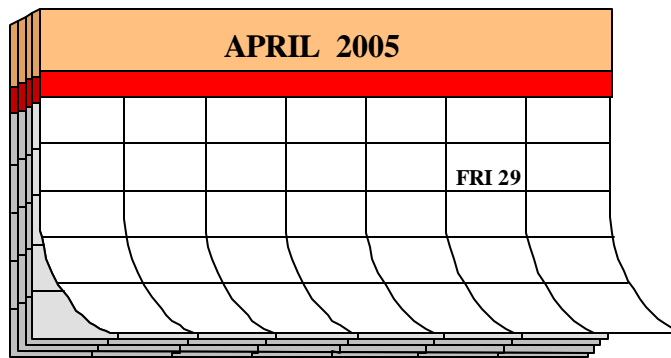
US Bank Home Mortgage - MRBP
2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 4/18/2005

Program End Date
10/1/2005

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	50	6,914,714	100.00
Total	50	\$6,914,714	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HOMESTEAD	2	265,772	3.84
UNINCORPORATED MIAMI-DADE	43	6,133,195	88.70
MIAMI BEACH	1	112,100	1.62
OPA LOCKA	4	403,647	5.84
Total	50	\$6,914,714	100.00



Save the Date For Habitat For Humanity

Friday, April 29th, 2005
7:30a.m. to 3:30p.m.

The Housing Finance Authority of Miami-Dade County

is proud to participate in Habitat for Humanity's
7th Annual Blitz Build in Liberty City.

You are cordially invited to help
a deserving family build their first home.

Meet us at the corner of [Northwest 76 Terrace](#)
[and Northwest 17 Place](#)

We look forward to seeing you there.

For additional information call 305-372-7990

Or

Visit our website at: www.miamidade.gov/hfa



Save the Date and Spend the Day



With the Housing Finance Authority

Friday, June 24th, 2005
9:00 am – 2:00 pm

Join the Housing Finance Authority of Miami-Dade County
on its annual bus tour to take a close-up look of the Authority's quality
rental housing program.

We will visit several affordable housing rental developments throughout
Miami-Dade County.

We look forward to spending the day with you.

For additional information call Mary Aguiar at 305-372-7990.

More information will follow.



Memo

To: All County Board Members
From: Robert Meyers, Executive Director
Miami-Dade Commission on Ethics and Public Trust
Date: 4/12/2005
Re: Mandatory Ethics Training

Earlier this month, the Board of County Commissioners passed a resolution requiring members of all County boards to complete ethics training to be conducted by the Miami-Dade Commission on Ethics and Public Trust. Board members will be given one year to take this ninety-minute course, which will include a discussion of the Sunshine Law, the Public Records Act and the County's Conflict of Interest and Code of Ethics Ordinance.

I realize that many of you operate under serious time constraints and I am grateful to you for volunteering your time to sit on a County board in the name of public service. In order to provide you with a better understanding of the laws and standards that apply to public board members, our office is committed to provide training that will be both informative and entertaining. To minimize the inconvenience to you, we have scheduled sessions in North Dade, downtown Miami and South Dade. Sessions will be held in the morning, mid-day, or early evening hours. Finally, if your board prefers training at one of its regular board meetings, then that can be arranged as well.

Upon completion of the course, you will receive a certificate signed by the Chairman of the County Commission and the Ethics Commission. Listed below are the scheduled sessions. To RSVP, please call us at (305) 350-0630 and leave a message, indicating date and time. If you would prefer to RSVP electronically, please e-mail us at ethics@miamidade.gov. If you have questions about the program, feel free to contact us at the abovementioned phone number or e-mail address.

1) North Dade Training: North Miami Beach Performing Arts Theater, 17011 N.E. 19th Avenue, North Miami Beach

2005 Dates: March 9, May 11, July 13, September 13, November 9

2006 Dates: January 11

2) Downtown Miami Training: Biscayne Building, 19 West Flagler Street, COE/OIG Conference Room 220

2005 Dates: March 23, April 27, May 25, June 22, July 27, August 24, September 27, October 19, November 23, December 28

2006 Dates: January 25, February 22

3) South Dade Training: Palmetto Golf Course, 9300 SW 152 Street

2005 Dates: April 13, June 8, August 10, October 5, December 14

2006 Dates: February 8

Please note that the morning sessions start at 8:30 a.m.; the afternoon sessions begin at 12:00 noon and the evening sessions start at 6:00 p.m. When you RSVP, please make certain you give us the date and time (morning/mid-day or evening), as well as your name, phone number and your County board.

Once again, if you have any questions, please do not hesitate to contact me.

cc: Hon. Joe Martinez, Chairman, Board of County Commissioners
Hon. Dr. Barbara Carey-Shuler, Chairperson, IMFRC Committee
Hon. Javier Souto, County Commissioner, District 10
Hon. Harvy Ruvin, Clerk of the Courts
Ms. Kay Sullivan, Clerk of the Board

MEMORANDUM

Agenda Item No. 10(A)(6)

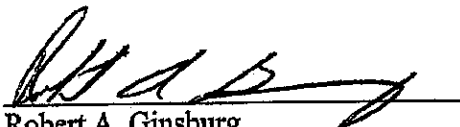
TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: February 1, 2005

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Resolution requiring members
of all County boards to
complete ethics training
course

The accompanying resolution was prepared and placed on the agenda at the request of Senator Javier D. Souto.


Robert A. Ginsburg
County Attorney

RAG/bw



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: February 1, 2005

FROM: 
Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No. 10(A)(6)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(6)
2-1-05

RESOLUTION NO. _____

**RESOLUTION REQUIRING MEMBERS OF ALL COUNTY
BOARDS TO COMPLETE ETHICS TRAINING COURSE**

WHEREAS, the Board of County Commissioners has adopted a Conflict of Interest and Code of Ethics Ordinance; and

WHEREAS, the County has developed an ethics training course; and

WHEREAS, the Commission believes it to be in the best interest of the County to require members of County boards to complete an ethics training course,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that the members of all County boards shall be required to complete an ethics training course which, at a minimum, shall include the following topics: the Conflict of Interest and Code of Ethics Ordinance; the Sunshine Law; and the Public Records Law. The ethics training course shall be developed by the Miami-Dade County Commission on Ethics and Public Trust ("Ethics Commission"). All current and future board members shall be required to complete the ethics training course pursuant to a schedule developed by the Ethics Commission. The Ethics Commission shall provide a quarterly report to the County Commission stating the names of those board appointees who have failed to complete the ethics training course.

The foregoing resolution was sponsored by Senator Javier D. Souto and offered by

Commissioner _____, who moved its adoption. The motion was seconded by

Commissioner _____ and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman
Dennis C. Moss, Vice-Chairman

Bruno A. Barreiro
Jose "Pepe" Diaz
Sally A. Heyman
Dorrin D. Rolle
Katy Sorenson
Sen. Javier D. Souto

Dr. Barbara Carey-Shuler
Carlos A. Gimenez
Barbara J. Jordan
Natacha Seijas
Rebeca Sosa

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of February, 2005. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

GKS

Gerald K. Sanchez

4